



City of Coral Gables
CITY COMMISSION MEETING
March 9, 2010

ITEM TITLE:

Ordinance on First Reading. An Ordinance amending Chapter 50 of the "Code of the City of Coral Gables," entitled "Pensions," providing for certain changes in order to comply with amendments in Chapter 2009-97, Laws of Florida, to Chapters 175 and 185, Florida Statutes; and providing an additional clarification; providing for an effective date; and repealing all ordinances inconsistent herewith.

RECOMMENDATION OF THE CITY MANAGER:

Approval.

BRIEF HISTORY:

The purpose of this Ordinance is to bring the City pension system into compliance with 2009 legislation passed by the Legislature amending Chapters 175 and 185, Florida Statutes, and to provide an additional clarification. The changes in this ordinance are effective July 1, 2009 (the effective date of the 2009 legislation), except as otherwise specifically provided.

The proposed ordinance amends Sections 50-34: clarifying employee contributions to conform to prior plan amendments and practice; 50-200: Permits two individuals with the same level of fiduciary duty to the System as Board members to sign drafts on the trust fund; 50-203: Extensively changes the method by which the System would be terminated, should that ever occur; 50-235: Permits retirees to change their beneficiaries without permission from the Board with no impact to the plan; Sections affecting the Police Share Plan; 50-282: Requires disclosure and divestiture of investments, if any, in so-called "scrutinized companies," which are or may be linked to actions in Sudan or Iran; 50-283: Permits two individuals with the same level of fiduciary duty to the System as Board members to sign drafts on the trust fund; 50-284: Permits retirees to change their beneficiaries without permission from the Board; Sections affecting the Firefighter Share Plan; 50-320: Increases the limit on investments in foreign securities; permits retirees to change their beneficiaries without permission from the Board; 50-321: Permits two individuals with the same level of fiduciary duty to the System as Board members to sign drafts on the trust fund; and 50-322: Permits retirees to change their beneficiaries without permission from the Board.

LEGISLATIVE ACTION:

Date:	Resolution/Ordinance No.	Comments

PUBLIC NOTIFICATION(S):

Date	Form of Notification

APPROVED BY:

Department Director	City Attorney (If Applicable)	City Manager

ATTACHMENT(S):

1. Proposed Ordinance
2. Correspondence from Actuary